



**S.A Bond Manager Watch™ Survey
for the month ending December 2019**



S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

GENERAL INFORMATION								
	GPS™ (Verified/ Compliant)	Managed Ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	6.23	100.00%	1	3167	08 January 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4281	15 January 2020
ALUWANI Active Bond	N/A	N	All Bond Index	6.92	83.02%	8	6336	08 January 2020
Argon SA Bond Fund	V	Y	All Bond Index	6.04	58.70%	3	1049	15 January 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	70.42%	4	1030	14 January 2020
Balondolozzi Bond Fund	N/A	Y	ALBI+1%	7.12	71.00%	6	1751	07 January 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	608	13 January 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.39	85.21%	5	6387	13 January 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.72	80.38%	5	17989	10 January 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.76	43.01%	5	15595	10 January 2020
Investec Corporate Bond Composite	V	Y	All Bond Index	6.85	80.56%	8	17946	08 January 2020
Investec Triple Alpha	V	Y	All Bond Index	7.02	94.47%	3	1898	08 January 2020
JM BUSHA BondPlus	C	Y	All Bond Index	6.36	-	2	956	14 January 2020
Kaaiso Bond Fund	C	N	All Bond Index	7.62	75.00%	2	540	14 January 2020
Momentum Investments SA Bond	C	Y	All Bond Index	7.08	90.00%	1	4709	15 January 2020
Prescient Bond Quant	V	Y	All Bond Index	6.83	86.39%	1	248	15 January 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	6.86	80.28%	7	5072	15 January 2020
Prosess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.62	98.68%	2	365	15 January 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.24	85.69%	3	1030	08 January 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	7.00	75.00%	7	4545	07 January 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.78	78.90%	8	5752	15 January 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.98	63.20%	N/A	3192	15 January 2020
VunanifM Active Bond Fund	V	Y	All Bond Index	6.85	61.57%	14	5723	09 January 2020
TOTAL							110169	
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	4.02	39.54%	2	5556	13 January 2020
Coronation Flexible Fixed Interest	V	N	Higher of STEFI 3m/ALBI	6.57	77.58%	3	8443	13 January 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.90	77.68%	9	4256	13 January 2020
Investec Flexible Bond Composite	V	Y	All Bond Index	6.99	91.36%	11	6577	08 January 2020
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.88	78.12%	6	3657	15 January 2020
Sasfin BCI Flexible Income fund	N/A	Y	StefI Composite Index	2.52	41.41%	1	3399	14 January 2020
TOTAL							31888	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.85	81.57%	6	3243	08 January 2020
Investec Inflation Linked Bond Composite	V	Y	IGOV	9.55	95.63%	3	3656	08 January 2020
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.78	75.65%	2	1526	15 January 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	9.64	87.00%	2	2006	07 January 2020
STANLIB Inflation Linked Bond Fund	V	N	StefI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.60	33.00%	1	579	15 January 2020
VunanifM Active Inflation-linked Bond Fund	V	Y	CILI	10.03	55.68%	3	576	09 January 2020
TOTAL							11586	
INDICES								
All Bond Index				6.83				

* Characteristics are updated on a quarterly basis.

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

S.A. BOND MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF DECEMBER 2019 PERFORMANCE DATA																												
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2019		Calendar Year 2017		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014				
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank		
SPECIALIST BONDS																													
Absa Asset Management Bond Fund	1.78%	21	1.84%	9	11.99%	4	11.99%	4	10.96%	3	9.51%	3	8.32%	4	9.73%	8	8.51%	13	12.41%	2	16.63%	8	-1.14%	5	10.27%	8			
Alexander Forbes Investments Pure Fixed Interest Local	1.86%	20	1.63%	20	10.32%	20	10.32%	20	10.13%	13	8.69%	11	8.10%	6	9.71%	9	8.73%	10	11.35%	11	16.53%	9	-2.56%	12	11.08%	3			
ALLUWANI Active Bond	1.92%	13	1.72%	18	10.39%	17	10.39%	17	9.97%	16	8.33%	16	7.57%	15	8.56%	13	8.44%	14	11.09%	16	16.28%	13	-3.52%	18	10.18%	9			
Airon SA Bond Fund	2.05%	6	2.21%	3	12.09%	3	12.09%	3	11.03%	2	9.21%	5	8.52%	3	9.82%	6	9.29%	3	11.24%	6	16.37%	11	-2.47%	9	11.99%	4			
Ashburton Bond Composite	2.10%	3	1.91%	11	11.21%	8	11.21%	8	10.41%	9	8.74%	10	*	*			8.77%	9	11.27%	13	15.61%	19	-2.47%	10	10.12%	11			
Balanced Bond Fund	2.00%	7	2.27%	2	10.81%	12	10.81%	12	10.54%	7	9.50%	4	*	*			8.93%	12	12.31%	3	17.49%	2	-0.82%	2	7.96%	20			
Castle Houseview Bond Fund	2.19%	1	1.65%	23	10.71%	13	10.71%	13	8.83%	23	7.79%	22	7.20%	19	9.19%	18	6.89%	23	8.99%	23	15.47%	22	-2.51%	11	8.98%	12			
Coronation Active Bond Portfolio (Composite)	1.89%	17	1.52%	21	9.86%	22	9.86%	22	10.00%	15	8.64%	14	8.60%	7	9.89%	5	8.60%	11	11.55%	8	16.66%	7	-2.98%	14	11.33%	2			
Futuresgrowth Core Bond Composite	1.87%	19	1.78%	16	10.48%	16	10.48%	16	9.91%	17	8.20%	19	7.69%	13	9.57%	12	8.21%	18	11.08%	17	15.79%	20	-3.56%	20	10.33%	6			
Futuresgrowth Yield Enhanced	1.95%	11	2.10%	6	11.44%	6	11.44%	6	10.90%	4	9.61%	2	9.19%	1	11.28%	1	9.52%	2	11.77%	5	16.65%	4	-0.82%	3	12.81%	1			
Investec Corporate Bond Composite	2.07%	4	2.19%	4	12.50%	1	12.50%	1	11.67%	1	10.23%	1	8.75%	2	10.81%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	21			
Investec Triple Alpha	2.07%	8	1.63%	21	11.33%	9	11.33%	9	10.50%	8	8.93%	7	7.89%	11	9.75%	7	8.79%	9	11.40%	9	15.59%	16	-2.00%	7	8.83%	19			
JM BUSHA BondPlus	1.63%	23	2.95%	1	12.38%	2	12.38%	2	10.66%	6	8.92%	8	8.97%	10	9.97%	15	8.93%	7	10.69%	21	15.73%	21	-2.22%	8	9.59%	17			
Kagiso Bond Fund	2.13%	2	1.83%	14	10.59%	14	10.59%	14	10.31%	11	10.77%	11	9.90%	6	11.32%	12	9.04%	6	11.32%	12	16.17%	15							
Monetary Investments SA Bond	1.89%	12	1.85%	13	10.97%	11	10.97%	11	9.90%	20	8.17%	20	7.47%	17	9.47%	14	7.66%	22	10.76%	20	16.00%	17	-3.53%	19	10.27%	7			
Prescient Bond Quant	1.68%	18	1.73%	17	10.33%	19	10.33%	19	9.80%	19	8.80%	17	8.37%	14	8.30%	16	7.95%	20	11.14%	15	16.11%	16	-3.08%	15	10.12%	10			
Prescient Bond QuantPlus	1.64%	22	1.11%	22	9.84%	23	9.84%	23	9.60%	21	8.57%	13	7.81%	8	9.27%	17	8.30%	17	11.80%	4	16.36%	12	-1.67%	6	9.66%	16			
Prowest Corporate Bond Portfolio	1.89%	16	1.83%	15	10.57%	15	10.57%	15	9.83%	18	8.27%	18	7.53%	16	9.08%	19	8.02%	19	10.93%	18	13.00%	23	-1.09%	4	9.03%	18			
Prudential Yield Enhanced Portfolio	1.86%	10	1.68%	19	10.39%	18	10.39%	18	9.64%	22	8.06%	21	7.49%	18	8.61%	11	7.93%	21	10.64%	22	16.52%	20	-4.05%	21	9.86%	13			
SIW Institutional Total Return Bond Fund	1.52%	14	1.87%	12	11.19%	9	11.19%	9	10.13%	14	8.33%	15	7.69%	12	8.84%	10	8.37%	16	10.64%	19	10.67%	6	-4.29%	22	10.67%	5			
STANLAB Core Bond Portfolio	1.88%	9	2.12%	5	11.12%	10	11.12%	10	10.38%	10	8.89%	9	7.91%	9	9.94%	4	8.40%	15	11.64%	7	17.51%	1	-3.25%	16	9.61%	16			
STANLAB Multi-Manager Bond	1.90%	15	1.95%	8	10.22%	21	10.22%	21	10.24%	12	8.07%	12	8.07%	12	8.64%	15	8.49%	5	11.36%	10	16.44%	14	-2.67%	13	9.69%	14			
VunaniFM Active Bond Fund	2.07%	5	2.09%	7	11.98%	5	11.98%	5	10.78%	5	8.99%	6	8.20%	5	10.09%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	17	9.69%	14			
SPECIALIST BONDS STATISTICS																													
Highest	2.19%		2.95%		12.50%		12.50%		11.67%		10.23%		9.13%		11.26%		10.00%		12.53%		17.51%		-0.20%		12.81%				
Upper Quartile	2.03%		2.09%		11.38%		11.38%		10.60%		8.97%		8.11%		9.86%		8.99%		11.69%		16.69%		-1.75%		10.33%				
Median	1.95%		1.87%		10.81%		10.81%		10.24%		8.69%		7.89%		9.64%		8.53%		11.32%		16.36%		-2.94%		10.12%				
Average	1.94%		1.89%		10.84%		10.84%		10.26%		8.74%		8.04%		9.89%		8.89%		11.29%		16.30%		-2.80%		9.98%				
Lower Quartile	1.87%		1.73%		10.39%		10.39%		9.87%		8.30%		7.57%		9.42%		8.26%		11.02%		15.99%		-3.25%		9.61%				
Lowest	1.63%		1.05%		8.84%		8.84%		8.83%		7.73%		7.20%		9.08%		6.65%		8.95%		13.50%		-4.29%		7.05%				
Range	0.88%		1.90%		3.66%		3.66%		2.84%		1.94%		1.47%		3.15%		3.15%		4.05%		6.72%		-4.05%		5.72%				
Number of Participants	23		23		23		23		23		23		19		19		23		23		23		22		21				
FLEXIBLE BOND/SINCOME																													
Coronation Absolute Bond Portfolio	1.04%	6	1.54%	3	8.72%	3	8.72%	3	8.83%	3	8.89%	2	8.20%	2	10.00%	1	8.92%	2	10.27%	6	10.02%	6	4.96%	1	8.51%	3			
Coronation Flexible Fixed Interest	1.40%	4	1.45%	5	8.50%	5	8.50%	5	8.87%	6	8.39%	4	4	*	*		6.63%	6	11.49%	4	13.74%	5	1.93%	2					
Coronation Strategic Bond Composite	1.66%	2	1.48%	4	9.03%	4	9.03%	4	9.05%	5	8.02%	5	7.76%	3	9.80%	2	7.07%	5	11.12%	1	23.33%	1	-2.33%	5	11.69%	1			
Investec Flexible Bond Composite	1.92%	1	1.79%	2	11.20%	2	11.20%	2	10.74%	3	8.74%	3	8.29%	4	9.93%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	10.04%				
Prescient Flexible Bond Fund	1.44%	3	1.06%	6	7.94%	6	7.94%	6	9.97%	4	9.09%	1	8.97%	1	9.16%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2			
Sasfin BCI Flexible Income Fund	1.30%	5	2.64%	1	12.42%	1	12.42%	1	12.50%	1	*	*	*	*	*		10.97%	1	14.13%	1	15.30%	4	*	*					
FLEXIBLE BOND/SINCOME STATISTICS																													
Highest	1.92%		2.64%		12.42%		12.42%		12.50%		9.09%		8.97%		10.00%		10.97%		14.13%		16.12%		4.98%		11.69%				
Upper Quartile	1.61%		1.72%		10.83%		10.83%		10.11%		8.98%		8.58%		9.90%		8.69%		12.89%		15.67%		1.93%		10.86%				
Median	1.42%		1.51%		9.38%		9.38%		9.75%		8.74%		8.20%		9.80%		7.88%		11.50%		15.32%		1.53%		10.02%				
Average	1.46%		1.66%		9.81%		9.81%		10.02%		8.62%		8.31%		9.66%		8.23%		12.07%		14.38%		0.85%		10.07%				
Lower Quartile	1.33%		1.46%		8.67%		8.67%		8.87%		8.39%		7.98%		9.49%		7.28%		11.18%		14.13%		-1.88%		9.26%				
Lowest	1.04%		1.06%		7.94%		7.94%		8.87%		8.02%		7.76%		9.18%		6.63%		10.67%		10.02%		-2.33%		8.51%				
Range	0.88%		1.59%		4.48%		4.48%		3.63%		1.07%		1.20%		4.34%		4.34%		3.26%		6.10%		7.30%		3.17%				
Number of Participants	6		6		6		6		6		6		3		3		6		6		6		5		3				
INFLATION LINKED BONDS																													
ALLUWANI Active Inflation Linked Bond	1.13%	4	-0.78%	5	3.07%	4	3.07%	4	2.31%	4	3.56%	4	*	*		0.86%	4	3.03%	4	6.82%	1	4.11%	2	*					
Investec Inflation Linked Bond Composite	1.07%	6	-0.89%	6	2.63%	6	2.63%	6	1.84%	6	2.99%	6	3.81%	4	*	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1			
Prescient Inflation Linked Bond Composite	1.27%	3	-0.71%	3	3.35%	3																							

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INVESTMENT DATA TO THE END OF DECEMBER 2019																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
3 Year Return (p.a.)			Rank	Volatility (Risk)		Rank	Active Return		Rank	Tracking Error		Information Ratio		Rank	Calculated on 5 year performance returns			
SPECIALIST BONDS																		
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	10.96%	3	5.51%	5	1.56%	3	0.81%	1.92	7	9.51%	3	6.69%	4	1.76%	3	1.06%	1.64	8
Local	10.13%	13	5.44%	4	0.73%	13	0.78%	0.92	16	8.69%	11	6.87%	5	0.94%	11	0.83%	1.12	15
ALLUWANI Active Bond	9.97%	16	5.84%	15	0.57%	16	0.30%	1.89	9	8.33%	16	7.35%	17	0.58%	16	0.36%	1.61	9
Argon SA Bond Fund	11.03%	2	6.01%	22	1.63%	2	0.53%	3.09	4	9.21%	5	7.46%	20	1.46%	5	0.46%	3.17	2
Ashburton Bond Composite	10.41%	9	5.77%	11	1.01%	9	0.88%	1.14	14	8.74%	10	7.04%	7	0.99%	10	0.81%	1.22	11
Balondolzi Bond Fund	10.54%	7	5.33%	3	1.14%	7	0.98%	1.16	13	9.50%	4	6.59%	2	1.75%	4	1.49%	1.18	13
Cadz Houseview Bond Fund	8.83%	23	5.94%	18	-0.57%	23	1.38%	-0.41	23	7.73%	22	7.06%	8	-0.02%	22	1.28%	-0.02	22
Coronation Active Bond Portfolio (Composite)	10.00%	15	5.90%	17	0.60%	15	0.68%	0.87	17	8.54%	14	7.26%	13	0.79%	14	0.65%	1.21	12
Futuregrowth Core Bond Composite	9.91%	17	5.57%	6	0.91%	17	0.54%	0.94	15	8.20%	19	7.29%	14	0.45%	19	0.64%	0.70	20
Futuregrowth Yield Enhanced	10.90%	4	5.58%	8	1.50%	4	0.62%	2.43	5	9.61%	2	7.07%	9	1.86%	2	0.83%	2.26	5
Investec Corporate Bond Composite	11.67%	1	5.77%	12	2.27%	1	0.43%	5.29	1	10.23%	1	7.07%	10	2.49%	1	0.70%	3.53	1
Investec Triple Alpha	10.50%	8	5.90%	16	1.10%	8	0.31%	3.56	3	8.93%	7	7.25%	12	1.18%	7	0.47%	2.50	4
JM BUSAH BondPlus	10.66%	6	5.57%	7	1.26%	6	0.79%	1.59	10	8.92%	8	7.01%	6	1.18%	8	0.80%	1.47	10
Kagiso Bond Fund	10.31%	11	5.76%	10	0.91%	11	0.62%	1.46	12	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	9.80%	20	5.82%	13	0.40%	20	0.56%	0.70	20	8.17%	20	7.31%	16	0.43%	20	0.51%	0.83	18
Prescient Bond Quant	9.80%	19	5.95%	19	0.40%	19	0.21%	1.92	8	8.30%	17	7.31%	15	0.55%	17	0.29%	1.92	7
Prescient Bond QuantiPlus	9.65%	21	5.12%	2	0.25%	21	1.27%	1.20	22	8.57%	13	6.66%	3	0.82%	13	1.17%	0.70	19
Prowess Corporate Bond Portfolio	9.83%	18	4.78%	1	0.43%	18	1.42%	0.30	21	8.27%	18	5.73%	1	0.52%	18	1.87%	0.28	21
Prudential Yield Enhanced Portfolio	9.64%	22	6.14%	23	0.24%	22	0.28%	0.87	18	8.06%	21	7.63%	21	0.32%	21	0.29%	1.09	16
SIM Institutional Total Return Bond Fund	10.13%	14	5.82%	14	0.73%	14	0.46%	1.58	11	8.33%	15	7.64%	22	0.58%	15	0.50%	1.16	14
STANLIB Core Bond Portfolio	10.38%	10	6.00%	21	0.97%	10	0.49%	1.98	6	8.86%	9	7.38%	19	1.11%	9	0.51%	2.19	6
STANLIB Multi-Manager Bond	10.24%	12	5.61%	9	0.84%	12	1.01%	0.83	19	8.67%	12	7.16%	11	0.92%	12	0.93%	1.00	17
VunaniFM Active Bond Fund	10.78%	5	5.95%	20	1.38%	5	0.36%	3.83	2	8.99%	6	7.37%	18	1.24%	6	0.44%	2.84	3
Lower volatility = higher									Lower volatility = higher									
STATISTICS																		
Highest	11.67%		6.14%		2.27%		1.42%	5.29		10.23%		7.64%		2.49%		1.87%	3.53	
Upper Quartile	10.60%		5.92%		1.20%		0.85%	1.95		8.97%		7.34%		1.22%		0.90%	2.12	
Median	10.24%		5.77%		0.84%		0.62%	1.46		8.68%		7.20%		0.93%		0.68%	1.22	
Average	10.26%		5.70%		0.86%		0.68%	1.66		8.74%		7.10%		1.00%		0.77%	1.53	
Lower Quartile	9.87%		5.57%		0.47%		0.44%	0.97		8.50%		7.02%		0.56%		0.48%	1.02	
Lowest	8.83%		4.78%		-0.57%		-0.41	-0.41		7.73%		5.73%		-0.02%		0.29%	-0.02	
Number of participants	23		23		23		23	23		22		22		22		22	22	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.83%	3	2.11%	1	1.38%	2	2.49%	0.49	3	8.88%	2	2.25%	1	-0.06%	5	2.71%	-0.09	5
Coronation Flexible Fixed Interest	8.87%	6	4.50%	4	-0.53%	6	2.06%	-0.26	5	8.39%	4	4.71%	2	0.64%	3	3.23%	0.20	4
Coronation Strategic Bond Composite	9.05%	5	5.82%	5	-0.35%	5	0.96%	-0.37	6	8.02%	5	7.01%	4	0.27%	4	1.08%	0.25	3
Investec Flexible Bond Composite	10.20%	2	6.24%	6	0.80%	3	0.53%	1.50	2	8.74%	3	7.55%	5	1.00%	2	0.58%	1.70	1
Prescient Flexible Bond Fund	9.67%	4	4.10%	3	0.27%	4	2.86%	0.10	4	9.09%	1	5.12%	3	1.34%	1	2.97%	0.45	2
Sasfin BCI Flexible Income fund	12.50%	1	2.86%	2	5.17%	1	2.85%	1.81	1	-	-	-	-	-	-	-	-	-
Lower volatility = higher									Lower volatility = higher									
STATISTICS																		
Highest	12.50%		6.24%		5.17%		2.86%	1.81		9.09%		7.55%		1.34%		3.23%	1.70	
Upper Quartile	10.11%		5.49%		1.24%		2.76%	1.25		8.88%		7.01%		1.00%		2.97%	0.45	
Median	9.75%		4.30%		0.54%		2.27%	0.29		8.74%		5.12%		0.64%		2.71%	0.25	
Average	10.02%		4.27%		1.12%		1.36%	0.55		8.62%		5.33%		0.64%		2.12%	0.50	
Lower Quartile	9.20%		3.17%		-0.20%		1.23%	-0.17		8.39%		4.71%		0.27%		1.08%	0.20	
Lowest	8.87%		2.11%		-0.53%		0.53%	-0.37		8.02%		2.25%		-0.06%		0.58%	-0.09	
Number of participants	6		6		6		6	6		5		5		5		5	5	
INFLATION LINKED BONDS																		
ALLUWANI Active Inflation Linked Bond	2.31%	4	5.82%	3	0.64%	4	0.30%	2.17	2	3.56%	4	5.29%	4	0.58%	4	0.42%	1.40	1
Investec Inflation Linked Bond Composite	1.84%	6	5.91%	5	0.20%	6	0.24%	0.84	4	2.99%	6	5.41%	5	-0.05%	6	0.43%	-0.12	6
Prescient Inflation Linked Bond Composite	3.28%	3	4.86%	1	1.07%	3	1.52%	0.70	5	4.02%	2	4.50%	1	0.74%	3	1.30%	0.57	4
SIM Inflation Linked Bond Fund	2.19%	5	5.74%	2	0.69%	5	1.04%	0.57	6	3.34%	5	5.27%	3	0.40%	5	0.89%	0.45	5
STANLIB Inflation Linked Bond Fund	3.61%	1	5.88%	4	1.54%	1	1.15%	1.34	3	4.38%	1	5.18%	2	1.11%	1	1.10%	1.01	3
VunaniFM Active Inflation-linked Bond Fund	3.40%	2	5.93%	6	1.49%	2	0.48%	3.08	1	3.97%	3	5.55%	6	0.88%	2	0.69%	1.29	2
Lower volatility = higher									Lower volatility = higher									
STATISTICS																		
Highest	3.61%		5.93%		1.54%		1.52%	3.08		4.38%		5.55%		1.11%		1.30%	1.40	
Upper Quartile	3.37%		5.90%		1.38%		1.12%	1.96		4.01%		5.38%		0.85%		1.05%	1.22	
Median	2.80%		5.85%		0.86%		0.76%	1.09		3.77%		5.28%		0.66%		0.79%	0.79	
Average	2.77%		5.69%		0.92%		0.79%	1.45		3.71%		5.20%		0.61%		0.80%	0.77	
Lower Quartile	2.22%		5.76%		0.34%		0.34%	0.74		3.39%		5.20%		0.45%		0.49%	0.48	
Lowest	1.84%		4.86%		-0.20%		0.24%	0.57		2.89%		4.50%		-0.05%		0.42%	-0.12	
Number of participants	6		6		6		6	6		6		6		6		6	6	
INDICES																		
All Bond Index	9.40%		6.05%							7.75%		7.49%						
Barclays - BESA SA Inflation Linked Index	1.58%		6.40%							2.92%		5.74%						
BESA Standard Bank Credit Index	-5.64%		6.28%							-4.73%		6.60%						

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S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI.

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Absa Asset Management Bond Fund	1.93%	20.80%	55.57%	37.59%	0.00%	-15.89%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	16.89%	12.08%	14.35%	56.10%	1.40%	-0.83%	100.00%
ALUWANI Active Bond	5.85%	16.05%	8.43%	65.62%	4.05%	0.00%	100.00%
Argon SA Bond Fund	6.45%	10.05%	14.47%	68.77%	0.00%	0.27%	100.00%
Ashburton Bond Composite	7.00%	14.87%	6.51%	59.48%	3.02%	9.12%	100.00%
Balondolozzi Bond Fund	0.00%	9.99%	35.21%	54.54%	0.00%	0.25%	100.00%
Coronation Active Bond Portfolio (Composite)	5.06%	8.17%	9.45%	68.33%	6.54%	2.45%	100.00%
Futuregrowth Core Bond Composite	2.72%	15.83%	16.40%	64.13%	0.00%	0.92%	100.00%
Futuregrowth Yield Enhanced	36.68%	14.16%	12.14%	41.66%	20.03%	-24.68%	100.00%
Investec Corporate Bond Composite	11.86%	44.25%	26.41%	46.70%	0.32%	-29.55%	100.00%
Investec Triple Alpha	2.66%	13.33%	8.50%	30.72%	51.46%	-6.66%	100.00%
JM BUSHA BondPlus	5.30%	20.56%	16.12%	36.86%	0.00%	21.16%	100.00%
Kagiso Bond Fund	0.00%	11.84%	4.15%	59.58%	35.11%	-10.68%	100.00%
Momentum Investments SA Bond	0.83%	19.73%	14.16%	62.90%	1.45%	0.92%	100.00%
Prescient Bond Quant	38.58%	61.42%	0.00%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	38.58%	61.42%	0.00%	0.00%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	12.53%	27.12%	17.47%	53.32%	1.50%	-11.93%	100.00%
Prudential Yield Enhanced Portfolio	1.78%	8.18%	17.17%	65.39%	4.69%	2.79%	100.00%
SIM Institutional Total Return Bond Fund	3.69%	8.38%	22.83%	61.42%	3.33%	0.35%	100.00%
STANLIB Core Bond Portfolio	2.70%	16.64%	15.64%	59.59%	0.40%	5.03%	100.00%
STANLIB Multi-Manager Bond	9.59%	28.15%	19.99%	87.35%	-13.97%	-31.11%	100.00%
VunaniFM Active Bond Fund	1.16%	19.84%	12.50%	65.34%	0.00%	1.16%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	8.53%	21.38%	11.04%	9.28%	49.21%	0.55%	100.00%
Coronation Flexible Fixed Interest	7.18%	7.19%	8.46%	58.86%	17.97%	0.34%	100.00%
Coronation Strategic Bond Composite	3.99%	9.81%	7.69%	65.92%	11.75%	0.84%	100.00%
Investec Flexible Bond Composite	1.18%	10.21%	5.89%	27.92%	63.93%	-9.14%	100.00%
Prescient Flexible Bond Fund	29.02%	25.83%	23.09%	13.41%	3.91%	4.74%	100.00%
Sasfin BCI Flexible Income fund	10.14%	50.63%	3.92%	25.33%	0.00%	9.98%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	6.61%	23.82%	18.78%	50.79%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	9.27%	27.86%	14.49%	48.17%	4.31%	-4.10%	100.00%
Prescient Inflation Linked Bond Composite	28.58%	29.64%	33.90%	7.87%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	7.34%	42.27%	20.76%	9.58%	19.21%	0.84%	100.00%
STANLIB Inflation Linked Bond Fund	5.78%	30.51%	31.56%	29.49%	1.10%	1.56%	100.00%
VunaniFM Active Inflation-linked Bond Fund	8.87%	26.51%	20.56%	43.02%	0.00%	1.04%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

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